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OUTLOOK & SITUATION

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U.S.D.A. SERIAL RECORDS

Commercial meat production and prices
(All percent changes shown are from a year earlier)

Item	1981				1982				1983
	I	II	III	IV	I	II	III ¹	IV ¹	I ¹
<i>Million lb</i>									
PRODUCTION									
Beef	5,561	5,435	5,541	5,677	5,449	5,363	5,700	5,700	5,500
% change	+6	+4	+3	+2	-2	-1	+3	0	+1
Pork	4,073	3,881	3,605	4,157	3,695	3,550	3,225	3,325	3,350
% change	-1	-10	-4	-2	-9	-9	-11	-20	-9
Lamb & mutton	84	77	79	87	90	85	85	92	95
% change	+5	0	+1	+9	+7	+10	+8	+6	+6
Veal	100	95	105	115	107	99	100	110	100
% change	+10	+6	+11	+11	+7	+4	-5	-4	-7
Total red meat	9,818	9,488	9,330	10,036	9,341	9,097	9,110	9,227	9,045
% change	+3	-2	0	0	-5	-4	-2	-8	-3
Brollers ²	2,849	3,096	3,081	2,880	2,888	3,101	3,170	2,950	2,950
% change	+3	+3	+10	+5	+1	0	+3	+2	+2
Turkeys ²	398	553	785	773	410	527	700	750	420
% change	+5	+5	+10	+8	+3	-5	-11	-3	+2
Total red meat & poultry	13,065	13,137	13,196	13,689	12,640	12,725	12,980	12,927	12,415
% change	+3	-1	+3	+2	-3	-3	-2	-6	-2
PRICES									
<i>\$/cwt</i>									
Choice steers, Omaha, 900-1100 lb	61.99	66.68	66.53	60.17	63.36	70.46	65-67	67-71	68-72
Barrows & gilts, 7 mkts	41.13	43.63	50.42	42.63	48.17	56.46	58-60	56-60	56-60
Slaugh. lambs, Ch., San Ang.	57.33	65.45	59.43	51.38	55.23	65.66	55-58	57-60	60-64
<i>cents/lb</i>									
Brollers, 9-city avg. ³	49.3	46.7	47.0	42.1	44.8	45.1	44-46	42-46	45-49
Turkeys, NY ⁴	61.3	63.6	62.7	55.1	55.2	58.8	64-66	68-72	63-67

¹Forecast. ²Federally inspected. ³Wholesale weighted average. ⁴8- to 16-pound young hens.

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Summary

Beef Herd Expansion Stalls

The expansion of the cattle inventory, which began in 1980, has apparently ceased. A harsh winter, financial difficulties, and poor forage conditions through late winter in the Southeast contributed to a 1-percent decline in the inventory, compared with a year earlier. In contrast, cattle numbers at the beginning of this year had increased 1 percent from January 1, 1981, and 4 percent from the 1979 cyclical low.

The July 1 inventory of cattle and calves was estimated at 123.7 million head, compared with 124.8 and 122.8 million in 1981 and 1980, respectively. Total cow numbers declined 3 percent. The beef cow inventory dropped 4 percent, while dairy cow numbers rose 1 percent. Replacement heifers followed a similar pattern, with the number of beef replacements declining 2 percent and dairy replacements rising 3 percent. The 1982 calf crop is estimated at 43.6 million head, 1.1 million below 1981. Despite reduced calf crops the past 2 years and increased feedlot placements the first half of this year, the supply of feeder cattle outside feedlots was unchanged from a year earlier.

Federally inspected cow slaughter in the first half of the year rose 11 percent above a year earlier. The reduced cow herd and smaller calf crop may be indicative of 1) a larger number of cows and heifers sold because of reduced calving rates and 2) cows sold to generate improved cash flow and to augment nonlivestock sources of income in areas with mixed crop-livestock enterprises.

Cattle-feeding and hog-finishing operators saw sustainable profits during late winter and early spring—the first since mid-1979. Production cutbacks of 9 percent for pork and 2 percent for beef in first-half 1982 resulted in higher livestock prices, contributing to greater profits.

Total red meat and poultry supplies are expected to remain below year-earlier levels through the first half of 1983. Pork production will continue below a year earlier for the remainder of 1982, because of a smaller pig crop in the first half of the year. Despite sizable profits in recent months, pork producers apparently haven't started to expand, because they may be trying to improve their cash flow and pay off debts. Through the winter, beef and poultry production will likely rise modestly above a year earlier.

Barrow and gilt prices are expected to average \$56 to \$60 per cwt through next winter. Choice fed steer prices may average near \$70 this fall and winter, after averaging \$65 to \$67 this summer. Broiler prices this summer will likely remain below a year earlier before rising above last year's levels this fall and winter.

Retail pork prices are continuing the climb that began in 1981, when production declines started. Prices averaged a record \$1.75 a pound in June, but only modest further increases are expected. Retail prices for Choice beef averaged a record \$2.55 a pound in June, after remaining between \$2.35 and \$2.43 since mid-1980. Prices for Choice fed steers have declined some since June, so the June retail price was likely near the peak for the year.

Livestock and Meat Situation

FACTORS AFFECTING THE LIVESTOCK INDUSTRY

General Economic Considerations

Major economic indicators are showing that the recession bottomed out in the second quarter and that a modest recovery is likely for the remainder of the year. Preliminary data indicate that the real Gross National Product (GNP) grew at an annual rate of 1.7 percent in the second quarter, compared with a negative 5.1 percent in the first quarter. The positive growth was due largely to the increase in consumption, because most other major sectors of final demand declined slightly. Gross domestic private investment increased slightly because of a slower rate of inventory reduction.

The 10-percent tax cut in July, along with a 7.4-percent increase in Social Security payments, is boosting disposable income. However, uncertainty exists about how the consumer may allocate the additional purchasing power between savings and consumption. Even if the additional income is spent for consumption, further uncertainty exists over the proportion spent on meat products. Meat prices should benefit from the additional income, but to what extent they will is problematical.

The rate of inflation has moderated. As of June 1982, the Consumer Price Index (CPI-U) was 7.1 percent more than a year ago. The CPI-U rose 9.6 percent from June 1980 to June 1981. The largest increases were for medical care and housing. The sharp drop in the inflation rate has contributed to a small rise in real hourly earnings during the first half of 1982, compared with a 1-percent decline in 1981. The rise in real wages, along with high unemployment, puts less pressure on employers to increase wages. Higher wages, unless offset by productivity changes, raise marketing costs and the prices of inputs purchased by producers.

Short-term interest rates have softened, but they remain high, particularly in real terms. The relatively high interest rates are holding down expansion and increasing production costs. The Federal Reserve Board's recent lowering of the discount rate from 12 percent to 11 percent has prompted banks to lower their prime interest rates from 16.5 percent at midyear to 15 percent by the first of August. Interest rates are expected to fluctuate around present levels—perhaps becoming a little softer in the third quarter. However, they may strengthen in the fourth quarter, because the demand for money will likely rise as the economy expands. Livestock producers should expect relatively high interest for the remainder of the year; however, larger savings by consumers could help lower interest rates.

Feed Supplies

As of August 1, crops were mostly in good condition. The harvest of an expected record-large winter wheat crop is nearly complete, and favorable weather points to large feed grain and soybean crops. Production estimates were not available on August 10. Potential short-run supplies of corn and grain sorghum increased substantially on July 28, when the period during which the farmer-owned reserve (FOR) could be rotated was extended to 60 days. This means that corn in the FOR in production areas that normally harvest during late September and early October is immediately eligible to enter

the market. But, it must be replaced with new-crop grain after harvest. The earlier release of FOR grain stocks put further pressure on corn and sorghum prices.

The USDA has announced a 20-percent acreage reduction program for the 1983 wheat crop, with participating farmers eligible for advanced deficiency payments. Participants must reduce their 1983 wheat acreage for harvest by at least 20 percent from their established wheat base, and the acreage taken from production must be devoted to a conservation use. Land removed from production must be eligible cropland and protected from wind and water erosion. This acreage may not be mechanically harvested, nor will grazing be permitted during the 6 principal grazing months.

Pasture and Range Conditions

Pasture and range conditions as of early August, were better than a year ago, largely because of the absence of drought in the Southeastern States. Conditions were rated mostly good, although some areas were becoming dry, especially in the Western States. Only a few areas were suffering from drought in early August.

Moist conditions in the eastern two-thirds of the nation point to continued good grazing. These favorable conditions should provide a basis for an early start in establishing small grains for pasture this fall and winter. The expected good grazing conditions could reduce the pressure for producers to move cattle off pastures this summer. In addition, favorable grazing prospects this fall could take pressure off the nonfed slaughter movement, as lighter calves stay on pasture and the feedlot demand for yearlings increases.

This year's hay production will likely be well above 1981 but will still be below the 1979 record. Favorable grazing prospects, together with rebuilt hay stocks, should be adequate if additional feeding is needed this winter.

The Poultry Situation

Broiler Production To Increase

Broiler producers remain in a cost-price squeeze. Although costs, especially feed, have moderated, broiler prices continue weak. Usually higher prices for red meat cause consumers to shift purchases, thereby strengthening broiler prices. This year, the spillover effect has not strengthened broiler prices, because of high unemployment and additional supplies of broilers available domestically due to the decline in broiler exports.

The weighted-average price of broilers in 9 cities was 45 cents a pound in the second quarter, down from 46 cents last year. Broiler prices are expected to average 44 to 46 cents during July-September, down from 47 cents last year. Prices are usually seasonally weak during the fourth quarter, so they are expected to average 42 to 46 cents, compared with last year's 42 cents. If the general economy improves and employment increases, broiler prices will likely strengthen in the first quarter of 1983.

The long period of low returns has caused broiler producers to reduce the number of replacement pullets for their hatchery supply flocks and, consequently, the cumulative placement of pullets. Even with the decline in cumulative placements, broiler producers set almost 1 percent more eggs for third-quarter broiler output. Dur-

ing July, weekly slaughter weights continued above a year earlier and are likely to stay heavier during the rest of the quarter. Broiler output in the third quarter is expected to increase 3 percent from last year's 3,081 million pounds. Output in fourth-quarter 1982 and first-quarter 1983 is projected to increase 2 percent from a year earlier.

Turkey Production Declines

Turkey producers have also been in a price-cost squeeze since mid-1981, but prospects appear favorable for the remainder of the year. Last year, stocks of frozen turkeys increased earlier than normal and hit record levels late in the year. With increased output and large stocks, turkey prices have been weak through mid-1982. Stocks of frozen turkeys on July 1 were 292 million pounds, down 11 percent from 1981, but still 2 percent above 1980. Stocks are expected to increase during the third quarter, but not enough to weaken prices.

The output of turkey meat from federally inspected plants totaled 937 million pounds during the first half of 1982, down 1 percent from a year earlier. Turkey producers have responded to the low prices by reducing the number of poults hatched. Turkey output in the third quarter is expected to decrease 11 percent from the 785 million pounds produced in 1981, while the April-June hatch declined 4 percent. Heavy breeds were down modestly, while sharp declines occurred for the light breeds. Turkey output in the fourth quarter will likely be down 3 percent from last year.

If prices and profits improve as expected during the last half of 1982, turkey producers will likely increase hatchery activity for 1983 output. Production in the first quarter of 1983 may increase 2 percent from January-March 1982's production.

Prices of 8- to 16-pound young hen turkeys in New York averaged 57 cents a pound in the first half of 1982, down from 62 cents a year earlier. Prices during the third quarter are expected to average 64 to 66 cents a pound, up from 63 cents during July-September 1981. Prices usually strengthen seasonally in the fourth quar-

ter and may average 68 to 72 cents a pound, up sharply from last year's 55 cents. Prices in the first quarter of 1983 may average 63 to 67 cents a pound if stocks are low and the economy improves as expected.

CATTLE

Herd Inventory Declines

Expansion in the cattle inventory, which began in 1980, has ceased. A severe winter, financial difficulties, and poor forage conditions through late winter in the Southeast contributed to the 1.1-million-head decline in cattle numbers on July 1, compared with a year ago. Cattle numbers on January 1 of this year had increased 1 percent (1.4 million head) from the beginning of 1981.

The July 1 cattle and calves inventory was estimated at 123.7 million head, compared with 124.8 million in 1981 and 122.8 million in 1980. Because of budget cutbacks, the Statistical Reporting Service no longer reports data for individual States in the midyear inventory report. Consequently, the extent to which these cutbacks are occurring throughout the country, or are regional in nature, cannot be ascertained. State breakdowns will continue to be published in the January 1 inventory report.

Total cow numbers reported on July 1 declined 3 percent. Beef cow numbers decreased 4 percent, while dairy cow numbers rose 1 percent. The situation with replacement heifers followed a similar pattern. The number of beef replacement heifers declined 2 percent (113,000 head), while dairy replacements rose 3 percent (152,000 head). Despite the uncertainties regarding changes in the dairy program, this resource alternative remained the most favorable option for those with the facilities.

The 1982 calf crop was estimated at 43.6 million head, 3 percent (1.1 million head) below last year. About 70.5 percent of this year's calves were expected to be born in the first half of the year; however, the number born dropped more than 1 million head from a year earlier. Calves expected to be born in the second half of the year

July 1 cattle inventory

Class	1977	1978	1979	1980	1981	1982	1982/81
	1,000 head						% change
Cattle and calves	130,255	121,695	118,437	122,821	124,800	123,740	-0.8
Cows and heifers							
that have calved	52,190	48,413	47,815	49,941	51,004	49,590	-2.8
Beef cows	41,244	37,652	37,115	39,143	40,105	38,610	-3.7
Milk cows	10,946	10,761	10,700	10,798	10,899	10,980	+0.7
Heifers 500 lb							
and over	18,360	18,149	17,612	17,825	18,356	18,550	+1.1
For beef cow							
replacement	5,842	5,385	5,770	5,837	6,233	6,120	-1.8
For milk cow							
replacement	4,004	3,955	4,115	4,377	4,628	4,780	+3.3
Other heifer	8,514	8,809	7,727	7,611	7,495	7,650	+2.1
Steers 500 lb							
and over	18,689	17,867	16,796	16,582	16,253	16,340	+0.5
Bulls 500 lb							
and over	2,687	2,459	2,456	2,611	2,638	2,610	-1.1
Heifers, steers, and							
bulls under 500 lb	38,329	34,807	33,758	35,862	36,549	36,650	+0.3
Calf crop ¹	45,931	43,818	42,603	44,998	44,714	43,570	-2.6

¹For 1981, the calf crop is the number of calves born before July 1 plus the number expected to be born after July 1.

Heifers entering cow herd January-June and July-December

Year	January 1 cow inventory	Intended herd re- placements January 1	Total ¹ disap- pearance Jan.-June	July 1 cow inventory	Heifers entering herd Jan.-June	Percent entering herd	Intended herd re- placements July 1	Total ² disap- pearance July-Dec.	January 1 cow inven- tory fol- lowing yr.	Heifers entering herd July-Dec.	Percent entering herd
		1,000 head				Percent		1,000 head			Percent
1973	52,553	11,306	3,550	54,037	5,034	44.5	11,144	3,496	54,478	3,927	35.2
1974	54,478	12,134	3,625	56,960	6,107	50.3	11,780	4,702	56,931	4,67	39.7
1975	56,931	12,971	5,212	58,053	6,336	48.8	11,306	7,197	54,974	4,120	36.4
1976	54,971	11,148	5,628	53,938	4,595	41.2	10,475	5,811	52,441	4,314	41.2
1977	52,441	10,414	5,221	52,190	4,970	47.7	9,846	5,429	49,635	2,874	29.2
1978	49,635	9,744	4,961	48,413	3,739	38.4	9,340	4,253	47,852	3,692	39.5
1979	47,852	9,459	3,413	47,815	3,376	35.7	9,885	3,235	47,865	3,285	33.2
1980	47,865	10,097	3,304	49,941	5,380	53.3	10,214	3,748	49,586	3,393	33.2
1981	49,586	10,481	3,595	51,004	5,013	47.8	10,861	3,768	50,362	3,126	28.8
1982	50,362	11,153	3,926	49,590	3,154	28.3	10,900				

¹Death loss 1 percent of January 1 cow inventory plus estimated commercial cow slaughter. ²Death loss 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter.

may decline only about 100,000 head from last year. Increased cow and heifer slaughter, a larger death loss, and a sharply reduced number of heifers entering the herd contributed to the lower cow numbers on July 1 and, consequently, the smaller calf crop.

During January-June, cow slaughter rose 11 percent over first-half 1981. In addition, only 28 percent of the heifers being saved for possible herd addition calved and entered the cow herd, despite the 672,000-head increase in numbers on January 1. This is the lowest proportion entering the cow herd since the series began in 1973, and is well below the 1973-81 average of 45 percent, or the 53 and 48 percent in 1980 and 1981, respectively. The number of calves expected to be born this year as a proportion of the January 1 cow inventory would be 86 percent, tying for the lowest since 1950. The calf crop as a proportion of July 1 cow numbers remains near last year's low.

Without State data, it is difficult to make inferences about inventory declines using the present U.S. cattle inventory aggregates reported. The drought in the Southeast continued until late 1981. So, given the late rainfall and weather extremes this past winter, it is doubtful that much grazing was available in this area until spring. To improve cash flows, producers in the Southeast, as well as in most other areas undoubtedly were encouraged to cull any cows or heifers that did not produce a healthy calf. In addition, cattlemen in areas short of forage, such as in the Southeast, may have culled even more to pay for purchased forage to maintain the base herd.

Despite data cutbacks, some insight into regional slaughter is available. The table containing cow slaughter data compares the 1981 and 1982 levels. However, these figures are at best indicators, because cows are often shipped several hundred miles from one region to another for slaughter. The table data indicate that the Southeast, Eastern Cornbelt/Lake States, and Pacific Northwest regions, areas with the greatest number of mixed crop-livestock enterprises, experienced the largest increases in federally inspected cow slaughter. Breeding problems and the need to generate cash flow for spring planting may have encouraged sharper culling in these regions. Cow slaughter in the Southern Plains was actually below a year earlier, while slaughter in the Central Plains increased modestly. But, many cows from the Southern Plains region are slaughtered in Nebraska and Iowa plants specializing in cow slaughter, so cow

U.S. federally inspected cow slaughter by region, January-June

Standard federal regions ¹	1981	1982	Change	Percent change
	1,000 head			Percent
1 & 2 ²	130.2	147.6	+17.4	+13.4
3	169.7	208.4	+38.7	+22.8
4	364.4	427.7	+63.3	+17.4
5	600.8	721.3	+120.5	+20.1
6	465.6	449.7	-15.9	-3.4
7	568.1	579.8	+11.7	+2.1
8	224.3	241.8	+17.5	+7.8
9	247.6	279.3	+31.7	+12.8
10	136.2	181.2	+45.0	+33.0
U.S. ³	2,906.9	3,236.7	+329.8	+11.3

¹States included in regions are as follows: 1-ME, NH, VT, MA, CT & RI; 2-NY & NJ; 3-PA, WV, VA & DE-MD; 4-KY, TN, NC, SC, GA, AL, MS & FL; 5-MI, OH, IN, IL, WI & MN; 6-TX, OK, NM, AR & LA; 7-IA, NB, KS & MO; 8-MT, WY, CO, UT, ND & SD; 9-CA, NV, AZ & HA; 10-ID, OR, WA. ²Region 1 combined with region 2 to avoid disclosing individual operations. ³Totals may not add due to rounding.

slaughter in the Great Plains States was probably about unchanged. While the data provide some insight, it will be January before State inventory estimates are available to see what regional changes are occurring. Improved feeder cattle prices since earlier this year, in addition to the best grazing conditions in years, should slow the year-to-year increase in cow slaughter in the second half of this year. However, cow-calf operators, particularly those on mixed farming operations, will continue to be financially stressed.

Feeder Cattle Supplies Unchanged

Despite the smaller calf crop and sharp increases in feedlot placements, the number of feeder cattle outside feedlots is unchanged from a year ago. The total number of steers 500 pounds and over, and heifers over 500 pounds not being saved for possible herd replacements rose 1 and 2 percent above a year ago, respectively. The number of calves under 500 pounds was up slightly, despite the estimated 1-million-head decline in calves born during the first half of the year. In addition, January-June commercial calf slaughter increased by 162,000 head over a year ago. This seeming contrast may well be an indicator of the temperature extremes of this

Cattle balance sheet

Year	On farms Jan. 1	Imports	Calf crop	Total supply	Slaughter		Death loss	Exports	Total disap- pearance	To balance	On farms Dec. 31
					Cattle	Calves					
1,000 head											
1950	77,963	461	34,899	113,323	18,614	10,501	3,742	8	32,865	+1,625	82,083
1951	82,083	239	35,825	118,147	17,084	8,902	3,863	8	29,857	-218	88,072
1952	88,072	140	38,273	126,485	18,625	9,388	4,034	11	32,058	-186	94,241
1953	94,241	198	41,261	135,700	24,465	12,200	4,060	15	40,740	+719	95,679
1954	95,679	86	42,601	138,366	25,889	13,270	4,063	21	43,243	+1,469	96,592
1955	96,592	314	42,112	139,018	26,587	12,864	4,052	35	43,538	+420	95,900
1956	95,900	159	41,376	137,435	27,755	12,999	3,912	37	44,703	+128	92,860
1957	92,860	728	39,905	133,493	27,068	12,353	3,801	44	43,266	+949	91,176
1958	91,176	1,152	38,860	131,188	24,368	9,738	3,810	26	37,942	+76	93,322
1959	93,322	709	38,938	132,969	23,722	8,072	3,876	51	35,721	-1,012	96,236
1960	96,236	663	39,416	136,315	26,029	8,615	4,100	32	38,776	+161	97,700
1961	97,700	1,043	40,180	138,923	26,471	8,080	4,018	24	38,593	+39	100,369
1962	100,369	1,250	41,441	143,060	26,911	7,857	4,125	19	38,912	+340	104,488
1963	104,488	852	42,268	147,608	28,070	7,204	4,040	23	39,337	-368	107,903
1964	107,903	547	43,809	152,259	31,678	7,632	4,232	62	43,604	+345	109,000
1965	109,000	1,128	43,922	154,050	33,171	7,788	4,248	54	45,261	+73	108,862
1966	108,862	1,100	43,537	153,499	34,173	6,863	4,049	35	45,120	+404	108,783
1967	108,783	752	43,803	153,338	34,297	6,110	4,045	55	44,507	+540	109,371
1968	109,371	1,039	44,315	154,725	35,418	5,616	4,012	36	45,082	+372	110,015
1969	110,015	1,042	45,177	156,234	35,573	5,011	4,123	39	44,746	+881	112,369
1970	112,369	1,168	45,871	159,408	35,356	4,203	4,297	88	43,944	-886	114,578
1971	114,578	991	46,738	162,307	35,905	3,825	4,442	93	44,265	-180	117,862
1972	117,862	1,186	47,682	166,730	36,134	3,201	5,126	104	44,565	-626	121,539
1973	121,539	1,039	49,194	171,772	34,102	2,404	6,487	273	43,266	-718	127,788
1974	127,788	568	50,873	179,229	37,353	3,175	6,110	204	46,842	-359	132,028
1975	132,028	389	50,183	182,600	41,464	5,406	6,992	196	54,058	-562	127,980
1976	127,980	984	47,384	176,348	43,199	5,527	5,190	205	54,121	-583	122,810
1977	122,810	1,133	45,931	169,874	42,381	5,692	6,000	107	54,180	+681	116,375
1978	116,375	1,253	43,818	161,446	39,970	4,302	5,800	122	50,194	-388	110,864
1979	110,864	732	42,603	154,199	34,005	2,927	5,600	66	42,594	-409	111,192
1980	111,192	681	44,998	156,871	34,116	2,679	5,450	66	42,311	-239	114,321
1981	114,321	659	44,714	159,694	35,219	2,894	5,112	88	43,313	-690	115,691
1982	115,691		43,570								

July 1 feeder cattle supply

Item	1980	1981	1982	1982/81
<i>1,000 head</i>				<i>% change</i>
Calves 500 lb ¹				
On farms	35,862	36,549	36,650	+0.3
On feed ²	400	258	328	+27.1
Total	35,462	36,291	36,322	+0.1
Steers & heifers				
500 + lb ³				
On farms	24,199	23,748	23,990	+1.0
On feed ²	9,721	9,882	10,198	+3.2
Total	14,478	13,866	13,792	-0.5
Total supply	49,940	50,157	50,114	-0.1

¹Less than. ²Estimated U.S. steers and heifers. ³Not including heifers for cow replacement.

past winter and the poor forage supplies in the Southeast, where many calves are born during the fall.

The number of calves outside feedlots on July 1, 1982, was unchanged from a year ago, despite a 27-percent increase in the number of light calves on feed. Yearling feeder cattle supplies declined 1 percent because of the 3-percent increase in the number already on feed. Good grazing conditions for this time of year in almost all regions, prospects for another large grain harvest at favorable prices, and the outlook for continued profitable, though smaller, feeding margins this summer should all contribute to reduced nonfed steer and heifer slaughter. Excellent moisture conditions and prospects for good fall

and winter small-grain grazing should also help hold down nonfed slaughter this fall and winter. Reduced nonfed steer and heifer slaughter will make more cattle available for feedlot placement, even with the smaller calf crop.

First-Half Production Declines

Beef production in first-half 1982 was 2 percent below last year's level. A 1-percent increase in commercial cattle slaughter was more than offset by a 20-pound reduction in average slaughter weights. First-half slaughter rose above a year ago for all classes except heifers, which were unchanged. Fed cattle slaughter rose 1 percent, while nonfed steer and heifer slaughter dropped. In the second quarter, commercial slaughter weights declined from both year-earlier and first-quarter levels. Weights fell because of the extremely current feedlot situation and larger cow slaughter.

Beef production was 2 and 1 percent below a year ago in the first and second quarters, respectively. Meanwhile, total red meat and poultry production declined 3 percent in each of the first two quarters. Despite a sluggish economy, reduced meat supplies helped to strengthen cattle prices. Choice fed steers at Omaha averaged \$70.46 per cwt during the spring. Weekly averages peaked at about \$73.25 in late May through early June. Slaughter cattle prices then declined through early August. Choice retail beef prices in June were a record-high \$2.55 a pound, as higher live

Beef supplies and prices

Year	Commercial cattle slaughter ¹							Prices					
	Steers amd helpers						Average dressed weight	Com-merical produc-tion ²	Per capita con-sump-tion ³	Retail	Choice feeders 600-700 lb, Kan-sas City	Choice steers Omaha, 900-1100 lb	Farm ⁴
	Fed R	Nonfeed	Total	Cows	Bulls and stags	Total							
	1,000 head						Lb	Mil lb	Lb	Cents/lb			
1979:													
I	6,981	202	7,183	1,564	149	8,896	624	5,547	27.8	215.4	80.93	65.42	65.17
II	6,387	140	6,527	1,370	147	8,044	631	5,076	25.7	235.5	86.83	72.51	70.70
III	6,212	532	6,744	1,340	164	8,248	633	5,222	25.7	226.6	82.38	65.88	64.83
IV	5,986	679	6,665	1,656	169	8,490	638	5,416	26.3	227.7	82.18	67.18	64.30
Year	25,566	1,553	27,119	5,930	629	33,678	631	21,261	105.5	226.3	83.08	67.75	66.10
1980:													
I	6,313	219	6,532	1,450	163	8,145	644	5,249	25.5	235.2	80.44	66.88	65.07
II	5,847	798	6,645	1,375	174	8,194	641	5,251	25.4	231.4	70.43	64.65	60.80
III	5,922	885	6,807	1,608	200	8,615	625	5,384	25.9	241.6	75.77	70.82	63.53
IV	5,922	843	6,765	1,901	187	8,853	631	5,586	26.5	242.3	74.26	65.51	60.40
Year	24,004	2,745	26,749	6,334	724	33,807	635	21,470	103.3	237.6	75.23	66.96	62.40
1981:													
I	6,196	641	6,837	1,577	172	8,586	648	5,561	26.2	237.5	70.59	61.99	59.33
II	5,796	974	6,770	1,526	200	8,496	640	5,435	25.6	234.7	66.62	66.68	60.96
III	6,166	835	7,001	1,660	218	8,879	624	5,541	26.4	243.1	65.04	66.53	59.67
IV	5,660	1,267	6,927	1,880	185	8,992	631	5,677	26.2	239.5	62.72	60.17	54.07
Year	23,818	3,717	27,535	6,643	775	34,953	636	22,214	104.3	238.7	66.24	63.84	58.60
1982: ⁵													
I	6,110	649	6,759	1,737	173	8,669	629	5,449	25.4	237.3	63.05	63.36	56.10
II	5,955	787	6,742	1,685	214	8,641	621	5,363	25.4	247.2	66.48	70.46	61.27

¹Classes estimated. ²May not add due to rounding. ³Total, including farm production. ⁴Annual is weighted average. ⁵Preliminary.

R = Revised—23-State marketings expanded to U.S. by number on feed January 1.

Choice steer prices per 100 pounds, Omaha¹

Month	1979	1980	1981	1982
Dollars				
January	60.35	66.32	63.08	60.75
February	64.88	67.44	61.50	63.54
March	71.04	66.88	61.40	65.80
April	75.00	63.07	64.92	69.11
May	73.99	64.58	66.86	72.10
June	68.53	66.29	68.26	70.18
July	67.06	70.47	67.86	
August	62.74	72.31	66.37	
September	67.84	69.68	65.37	
October	65.81	67.18	61.45	
November	67.00	65.05	59.81	
December	68.72	64.29	59.24	
Average	67.75	66.96	63.84	

¹900-1100 lb.

Utility cow prices per 100 pounds, Omaha

Month	1979	1980	1981	1982
Dollars				
January	47.33	47.94	41.61	36.64
February	50.81	51.22	43.65	38.11
March	52.94	48.80	43.12	39.41
April	57.00	45.73	43.95	41.26
May	55.51	42.78	42.39	43.40
June	50.60	44.06	42.88	42.73
July	47.80	43.33	43.78	
August	48.33	45.53	44.31	
September	49.65	46.56	42.47	
October	47.71	45.93	40.61	
November	46.49	43.91	37.70	
December	46.98	42.92	36.65	
Average	50.10	45.73	41.93	

Federally inspected cattle slaughter

Week ended 1982	Cattle		Steers		Cows	
	1981	1982	1981	1982	1981	1982
<i>Thousands</i>						
Jan. 3 ¹	513	531	256	273	100	106
9	665	691	321	347	149	143
16	707	694	367	353	134	128
23	628	682	321	337	121	142
30	637	653	320	329	126	142
Feb. 6	628	640	322	322	111	130
13	637	680	336	352	111	134
20	604	617	304	312	112	130
27	610	655	314	344	110	133
Mar. 6	616	614	334	320	104	119
13	594	636	334	324	109	123
20	628	593	337	298	112	120
27	618	619	334	321	109	120
Apr. 3	607	596	323	304	105	119
10	613	600	309	329	108	110
17	591	593	304	298	108	124
24	566	627	280	318	108	127
May 1	628	627	322	324	121	120
8	588	668	303	344	110	123
15	640	654	343	334	109	124
22	653	664	347	339	117	130
29	559	640	296	314	99	135
June 5	636	554	348	278	108	108
12	632	654	338	331	105	125
19	639	656	333	331	114	127
26	612	641	307	316	116	122
July 3	565	660	291	323	101	126
10	598	563	299	278	105	100
17	604	671	294	318	118	129
24	632		317		113	
Aug. 31	621		309		112	
7	636		311		112	
14	653		314		117	
21	652		313		120	
28	676		323		128	
Sept. 4	688		335		137	
11	589		284		103	
18	664		307		125	
25	655		204		132	
Oct. 2	636		300		129	
9	664		321		127	
16	660		320		126	
23	665		311		140	
30	676		315		144	
Nov. 6	655		303		140	
13	660		310		139	
20	689		331		151	
27	544		273		108	
Dec. 4	651		314		148	
11	670		318		160	
18	657		336		131	
25	486		254		89	

¹Corresponding date: January 3, 1981.

animal prices were passed on to consumers. However, retail prices appear to be declining as more beef is being featured. With increasing beef supplies and a continued sluggish economy, retail beef prices weakened.

Profitable feedlot margins and continued favorable feeding costs supported feeder cattle prices. However, feedlot operators continued to be cautious bidders, even as larger numbers were purchased for feedlot placements.

Medium No. 1 yearling steers at Kansas City averaged \$65.57 per cwt during the second quarter. This was above the \$63 per cwt posted in the winter quarter, but below the \$66.62 recorded in spring 1981.

Cattle on Feed Inventory Rises

The number of cattle and calves on feed on July 1 in the 13 States reporting quarterly was 4 percent above 1980 and 1981 levels. Net feedlot placements during the spring quarter rose 5 and 14 percent above the levels of last year and 2 years earlier, respectively, reflecting the recent profitable feeding situation. Fed cattle market-

Steer prices, costs, and net margins¹

Year and month	Steers, Omaha	Feed & feeder	Break-even	Net margin
<i>\$ per cwt</i>				
1981				
January	63.08	61.01	70.51	-7.43
February	61.50	64.07	73.87	-12.37
March	61.40	65.42	75.31	-13.91
April	64.92	64.32	74.21	-9.29
May	66.86	63.79	73.62	-6.76
June	68.26	64.16	74.00	-5.74
July	67.86	63.74	74.25	-6.39
August	66.37	62.60	73.32	-6.95
September	65.37	61.63	72.28	-6.91
October	61.45	62.10	72.63	-11.18
November	59.81	59.91	70.10	-10.29
December	59.24	59.15	69.32	-10.08
1982				
January	60.75	58.10	68.48	-7.73
February	63.54	58.10	68.53	-4.99
March	65.80	56.42	66.88	-1.08
April	69.11	54.60	65.09	+4.02
May	72.10	54.48	64.97	+7.13
June	70.18	52.50	62.72	+7.46
July		53.01	63.06	
August		54.61	64.84	
September		56.27	66.65	
October		57.00	67.46	
November		58.11	68.69	
December		56.45	66.93	

¹Selling price required to cover costs of feeding 600-lb steer to 1,050-lb slaughter weight in Corn Belt.

Feeder cattle prices per 100 pounds, Kansas City

Month	Medium No. 1 feeder steers					
	600-700 lb yearlings			400-500 lb calves		
	1980	1981	1982	1980	1981	1982
<i>Dollars</i>						
Jan.	80.52	72.58	60.08	91.64	77.45	63.18
Feb.	83.18	70.40	63.28	98.08	77.30	64.52
Mar.	77.62	68.80	65.78	90.39	77.65	68.32
Apr.	69.87	68.94	66.08	83.99	77.45	70.09
May	69.18	65.79	67.78	81.00	72.50	73.58
June	72.25	65.12	65.57	79.65	72.02	69.36
July	73.32	63.22		77.12	69.04	
Aug.	76.40	65.75		83.65	70.95	
Sept.	77.60	66.16		87.90	71.52	
Oct.	76.05	64.07		84.32	66.56	
Nov.	73.75	64.02		80.57	67.05	
Dec.	72.98	60.06		77.38	63.16	
Average	75.23	66.24		84.64	71.89	

Corn Belt cattle feeding

Purchased during Marketed during	Selected costs at current rates ¹									
	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 82 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.
<i>Dollars per head</i>										
Expenses:										
600-lb feeder steer	396.96	384.42	384.12	360.36	360.48	379.68	394.68	396.48	406.68	393.42
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu)	112.50	108.45	106.20	108.00	112.50	108.90	109.80	113.40	116.10	114.30
Silage (1.7 tons)	37.09	36.06	36.75	37.23	38.22	38.39	39.25	40.92	39.75	38.69
Protein supplement (270 lb)	35.24	34.02	33.62	33.62	33.35	33.75	33.89	33.75	34.96	34.16
Hay (400 lb)	10.60	10.40	11.40	12.00	12.10	12.70	13.20	13.90	12.70	12.20
Labor (4 hours)	14.80	14.80	14.80	14.80	14.80	14.80	14.80	14.80	14.80	14.80
Management ²	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40
Vet. medicine ³	4.89	4.87	4.87	4.85	4.97	4.98	5.01	5.01	5.03	5.07
Interest on purchase (6 months)	35.21	35.67	35.65	33.44	30.53	32.16	33.43	34.30	35.18	34.03
Power, equip., fuel, shelter, depreciation ³	22.80	22.73	22.73	22.60	23.19	23.24	23.39	23.37	23.48	23.63
Death loss (1% of purchase)	3.97	3.84	3.84	3.60	3.60	3.80	3.95	3.96	4.07	3.93
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs ³	9.88	9.85	9.79	9.77	10.03	10.05	10.12	10.11	10.15	10.22
Total	702.26	683.41	682.15	658.61	662.11	680.79	699.86	708.34	721.24	702.79
<i>Dollars per cwt</i>										
Selling price/cwt required to cover feed and feeder costs (1,050 lb)	56.42	54.60	54.48	52.50	53.01	54.61	56.27	57.00	58.11	56.45
Selling price/cwt required cover all costs (1,050 lb)	66.88	65.09	64.97	62.72	63.06	64.84	66.65	67.46	68.69	66.93
Feed costs per 100-lb gain	43.43	41.98	41.77	42.41	43.59	43.05	43.59	44.88	45.22	44.30
Choice steers, Omaha	65.80	69.11	72.10	70.18						
Net margin/cwt	-1.08	+4.02	+7.13	+7.46						
Prices:										
Feeder steer, Choice (600-700 lb) Kansas City/cwt	66.16	64.07	64.02	60.06	60.08	63.28	65.78	66.08	67.78	65.57
Corn/bu ⁴	2.50	2.41	2.36	2.40	2.50	2.42	2.44	2.52	2.58	2.54
Hay/ton ⁴	56.50	55.50	59.50	60.00	60.50	63.50	66.00	69.50	63.50	61.00
Corn silage/ton ⁵	21.82	21.21	21.62	21.90	22.48	22.58	23.09	24.07	23.38	22.76
32-36% protein supp./cwt ⁶	13.05	12.60	12.45	12.45	12.35	12.50	12.55	12.50	12.95	12.65
Farm labor/hour	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Interest, annual rate	17.74	18.56	18.56	18.56	16.94	16.94	16.94	17.30	17.30	17.30
Transportation rate/cwt per 100 miles ⁷	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses ⁸	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	1040	1037	1037	1031	1058	1060	1067	1066	1071	1078

¹Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual for management, production level, and locality of operation. ²Assumes 1 hour at twice the labor rate. ³Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. ⁴Average price received by farmers in Iowa and Illinois. ⁵Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb hay. ⁶Average price paid by farmers in Iowa and Illinois. ⁷Converted from cents/mile for a 44,000-pound haul. ⁸Yardage plus commission fees at a Midwest terminal market.

Great Plains custom cattle feeding

Selected costs at current rates¹

Purchased during Marketed during	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 82 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.
<i>Dollars per head</i>										
Expenses:										
600 lb feeder steer	390.66	375.00	385.02	363.00	364.68	382.68	388.44	384.42	387.00	380.28
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed:										
Milo (1,500 lb)	66.30	69.60	70.20	70.05	70.95	70.80	69.90	72.00	78.30	79.05
Corn (1,500 lb)	79.20	79.20	77.85	75.75	79.95	79.80	79.95	82.50	89.25	88.95
Cottonseed meal (400 lb)	54.00	50.00	48.00	48.00	48.00	50.00	52.00	48.00	48.00	46.00
Alfalfa hay (800 lb)	46.00	48.00	46.40	47.20	47.20	48.00	46.80	46.40	44.80	45.20
Total feed cost	245.50	247.80	242.45	241.00	246.10	248.60	248.65	248.90	260.35	259.20
Feed handling & management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder & 1/2 feed	57.51	49.62	45.98	42.71	43.09	46.69	48.14	46.86	47.63	47.16
Death loss (1.5 per- cent of purchase)	5.86	5.62	5.78	5.46	5.47	5.74	5.83	5.77	5.81	5.70
Marketing ²	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
total	730.49	709.00	710.19	683.13	690.30	714.67	722.02	716.91	731.75	723.30
<i>Dollars per cwt</i>										
Selling price required to cover ³										
Feed and feeder cost (1,056 lb)	60.24	58.98	59.42	57.20	57.84	59.78	60.33	59.97	61.30	60.56
All costs	69.18	67.14	67.25	64.69	65.37	67.68	68.37	67.89	69.29	68.49
Selling price \$/cwt ⁴	67.00	71.64	74.43	71.58						
Net margin/cwt	-2.18	+4.50	+7.18	+6.89						
Cost per 100 lb gain:										
Variable costs less interest	55.07	55.48	54.45	54.09	55.11	55.67	55.70	55.73	58.03	57.78
Feed costs	49.10	49.56	48.49	48.20	49.22	49.72	49.73	49.78	52.07	51.84
Unit Prices:										
Choice feeder steer 600-700 lb										
Amarillo \$/cwt	65.11	62.50	64.17	60.50	60.78	63.78	64.74	64.07	64.50	63.38
Transportation rate \$/cwt/100 miles ⁵	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee \$/cwt	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo \$/cwt ⁶	4.42	4.64	4.68	4.67	4.73	4.72	4.66	4.80	5.22	5.27
Corn \$/cwt ⁶	5.28	5.28	5.19	5.05	5.33	5.32	5.33	5.50	5.95	5.93
Cottonseed meal \$/cwt ⁷	13.50	12.50	12.00	12.00	12.00	12.50	13.00	12.00	12.00	11.50
Alfalfa hay \$/ton ⁸	115.00	120.00	116.00	118.00	118.00	120.00	117.00	116.00	112.00	113.00
Feed handling & management charge \$/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	22.50	20.00	18.25	17.75	17.75	18.50	18.50	18.50	18.50	18.50

¹Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lbs in 180 days at 2.8 lbs per day with feed conversion of 8.4 lbs per pound gain. ²Most cattle sold f.o.b. at the feedlot with 4 percent shrink. ³Sale weight 1,056 lbs (1,100 lbs less 4 percent shrink). ⁴Choice slaughter steers, 900-1100 lbs, Texas-New Mexico direct. ⁵Converted from cents per mile for a 44,000-lb haul. ⁶Texas Panhandle elevator price plus \$.15/cwt handling and transportation to feedlots. ⁷Average prices paid by farmers in Texas. ⁸Average price received by farmers in Texas plus \$30/ton handling and transportation to feedlots.

Cattle on feed, placements, and marketings, 13 States

Item	1980	1981	1982	1982/1981
		<i>1,000 head</i>		<i>% change</i>
On feed April 1	9,042	8,666	8,818	+2
Placements, Apr.-June	5,254	5,590	5,766	+3
Marketings, Apr.-June	5,128	5,113	5,194	+2
Other disappearance, Apr.-June	537	497	409	-18
On feed July 1	8,631	8,646	8,981	+4
Steer & steer calves	5,607	5,558	5,643	+2
-500 lb	201	156	162	+4
500-699 lb	829	670	667	0
700-899 lb	2,206	2,165	2,283	+5
900-1,099 lb	1,910	2,217	2,185	-1
1,100 + lb	461	350	346	-1
Heifers & heifer calves	2,986	3,049	3,306	+8
-500 lb	139	63	117	+86
500-699 lb	846	783	811	+4
700-899 lb	1,451	1,533	1,711	+12
900 + lb	550	670	667	0
Cows	38	39	32	-18
Marketings, July-Sept.	5,223	5,460	¹ 5,711	+5

¹Intentions.

7 States cattle on feed, placements, and marketings

Year	On feed	Change previous year	Net placements	Change previous year	Marketings	Change previous year
	<i>1,000 head</i>	<i>Percent</i>	<i>1,000 head</i>	<i>Percent</i>	<i>1,000 head</i>	<i>Percent</i>
1981						
Jan.	7,863	-7.0	1,167	-0.7	1,525	-8.8
Feb.	7,505	-5.7	1,061	+0.5	1,440	-8.9
Mar.	7,126	-4.3	1,264	+6.0	1,538	+3.9
Apr.	6,837	-4.5	1,579	+42.6	1,386	-3.4
May	7,030	+3.0	1,424	+1.1	1,400	+1.2
June	7,054	+2.9	1,241	-6.8	1,439	+3.4
July	6,846	+0.8	1,017	-28.6	1,412	+4.9
Aug.	6,451	-6.3	1,364	-12.4	1,526	+9.1
Sept.	6,289	-10.7	1,759	+5.8	1,432	-0.3
Oct.	6,596	-9.0	1,962	-7.3	1,445	-8.3
Nov.	7,113	-8.7	1,510	-1.0	1,295	-4.3
Dec.	7,328	-8.0	1,203	6.6	1,330	-4.2
1982						
Jan.	7,201	-8.4	1,376	+17.9	1,522	-0.2
Feb.	7,055	-6.0	1,227	+15.6	1,413	-1.9
Mar.	6,869	-3.6	1,697	+34.3	1,542	-0.7
Apr.	7,024	+2.7	1,456	-7.8	1,414	+2.0
May	7,066	+0.5	1,710	+20.1	1,413	+0.9
June	7,363	+4.4	1,313	+5.8	1,495	+3.2
July	7,181	+4.9				

Feeder steer prices consistent with break-even, given corn and fed steer prices¹

Corn (farm prices)	Choice steers, \$/cwt				
	55	60	65	70	75
	Feeder steers, \$/cwt				
\$/bu					
2.00	50	59	68	76	85
2.25	48	57	66	75	83
2.50	46	55	64	72	81
2.75	44	53	62	70	79
3.00	42	51	59	68	77
3.25	40	49	57	66	75

¹Assuming all other costs at June 1982 levels. (See Corn Belt cattle feeding table.)

ings rose 2 percent above a year ago, keeping marketings current and slaughter weights down.

Cattle feeders indicated intentions to market 5 percent more cattle than last summer. However, feedlot inventories will have to remain very current if this figure is to be reached. The number of steers and heifers in the weight categories reaching slaughter weights this quarter would suggest about a 3.5-percent increase. However, the number of heifers in this mix is 8 percent above a year ago, while steers are up less than 1 percent.

Through early summer, cattle feeders have been willing sellers, and packers willing buyers, moving cattle at below-normal slaughter weights. The increased volume of beef being sold as "lean beef" at the retail level has greatly facilitated this movement. However, fed cattle prices have declined from the low \$70's to the low to mid-\$60's in early August. Cattle-feeding margins remain positive, but some resistance to lower prices is typical in this situation, resulting in a slower marketing pattern and somewhat heavier slaughter weights. Overweight cattle are not likely to result, but some weight increases will probably shift some marketings into early fall. The number of cattle expected to be marketed in the fourth quarter is about 5 percent above a year ago. With total meat supplies remaining down from a year ago, an improving economy, and another large grain crop, feedlot placements this summer are likely to remain well above a year earlier. These larger placements, plus an increase in the number of cattle on feed in the July 1 inventory that are normally marketed in the fall, should support larger marketings.

Second-Half 1982 Prices To Strengthen

Beef production this summer is expected to rise 3 percent above a year ago. Increased marketings of fed cattle will be partially offset by reductions in nonfed steer and heifer slaughter and a moderate increase in cow slaughter. Favorable forage conditions, stronger cattle prices than last fall and spring, and increased feedlot placements should hold down nonfed slaughter. Although slaughter weights appear to have declined again in July, weights this summer are expected to average near the lower levels of a year ago, but above the low spring average.

Choice fed steer prices at Omaha are projected to average \$65 to \$67 per cwt this summer. This summer, an expected 11-percent decline in pork supplies compared with a year ago will ease the pressure from larger beef output. In addition, already lower cattle prices will allow a wider farm-to-retail spread, plus lower retail beef

prices. Current slaughter weights and reduced total meat supplies will be the key supporting factors for a rise in cattle prices. As the economy begins a mild recovery, some additional help may come from the recent tax cuts, Social Security payment increases, and improved job security for those already working. Choice steer prices are likely to rise to the upper \$60's this fall, as meat supplies fall further below last year's level and the economic recovery becomes more evident. Further reductions in nonfed steer and heifer slaughter and only slight increases in cow slaughter will hold fourth-quarter beef production to near last year's level. Total red meat and poultry supplies are likely to decline around 5 to 6 percent from a year ago.

Fed cattle marketed in the second half of the year should cover feed and feeder cattle costs at prices around \$60 per cwt, and they should clear all costs at prices near \$65. However, breakeven levels will rise in August and September because of the higher feeder cattle prices paid last winter and spring.

Ranchers may hold on to their feeder cattle later this fall. Forage supplies are adequate, and total cattle numbers are down. Operators are likely to resist any sizable price declines by opting for additional weight gains. For the cattle feeder, lower grain costs and continued profits should encourage good, but not overly bullish, demand for feedlot placements. Calves may be particularly in demand as stocker cattle. Prices for yearling Medium No. 1 feeder steers at Kansas City are expected to remain near fed cattle prices. Consequently, prices may average in the mid-\$60's this summer, before rising to the upper \$60's through low \$70's this fall. The strongest prices are likely in late fall.

First-Half 1983 Production To Remain Down

Total red meat and poultry supplies are expected to remain below the year-earlier level in the first half of 1983, before increasing in the second half of the year. Beef production is projected to remain above the lower first-half 1982 level. The increase will result from fed cattle slaughter, because nonfed slaughter is forecast to remain at or below this year's level through the first half of 1983.

Prices for Choice fed and feeder steers are expected to rise moderately from fourth-quarter averages. Prices for both may average in the upper \$60's to low \$70's, with the strongest prices again occurring early in the spring quarter. Any expansion in the hog and broiler sectors, as well as the strength of the economic recovery, will be factors to watch closely. Few opportunities to contract production forward have existed recently, and prospects will probably continue to be poor, given the likelihood of the larger meat supplies expected in second-half 1983.

HOGS

Improved Returns, But No Signs Of Expansion

Combined with lower feed costs, the improved prices created the most profitable situation for hog producers since mid-1979. The decline in pork production, along with smaller supplies of competing meats, during the first half of 1982 resulted in substantially higher hog prices. Production costs declined from a year earlier.

Veal supplies and prices

Year	Commercial				Prices		
	Slaught- ter	Average dressed weight	Pro- duc- tion ¹	Per ² capita	Retail	Choice vealers So. St. Paul	Farm ³
	1,000 head	Lb	Million lb	Lb	Cents per lb	\$/cwt	\$/cwt
1979:							
I	807	140	114	.6	251.3	89.90	86.97
II	630	156	98	.5	285.5	103.05	96.67
III	676	146	99	.5	293.8	92.57	89.47
IV	710	141	100	.5	298.3	80.12	85.83
Year	2,823	146	411	2.1	282.3	91.14	88.70
1980:							
I	660	138	91	.4	303.8	71.59	86.80
II	570	156	89	.4	310.5	72.49	75.93
III	646	147	95	.4	310.3	79.04	75.10
IV	712	146	104	.5	313.2	79.01	72.10
Year	2,588	146	379	1.7	309.5	75.53	76.80
1981:							
I	687	146	100	.5	314.5	78.75	69.93
II	594	160	95	.4	NA	83.68	67.30
III	715	147	105	.5	NA	76.85	61.90
IV	802	143	115	.6	NA	69.38	58.70
Year	2,798	148	415	1.9	NA	77.16	64.00
1982: ⁴							
I	770	139	107	.5	NA	69.33	59.30
II	674	147	99	.4	NA	81.96	62.80

¹ May not add due to rounding. ² Total, including farm production. ³ Annual is weighted average. ⁴ Preliminary. NA = Not available.

Hog-corn price ratio, Omaha basis

Month	1979	1980	1981	1982
January	24.0	16.5	13.0	18.4
February	25.5	16.1	13.3	20.1
March	22.6	15.2	12.4	19.8
April	19.9	12.3	12.3	19.8
May	18.1	12.0	12.9	21.8
June	16.4	13.8	15.2	22.1
July	14.2	15.3	15.9	
August	15.4	16.1	18.1	
September	16.2	15.6	19.8	
October	14.6	15.2	18.7	
November	15.3	13.8	17.5	
December	16.0	13.5	16.8	
Average	18.2	14.6	15.5	

Despite the vastly improved costs/returns situation, recent slaughter data would suggest that producers have not begun retaining a significant number of gilts for increasing the breeding herd, as would be the normal expectation. The generally unprofitable period of mid-1979 through 1981 has probably made producers cautious about expanding the herd. Other factors maybe poor financial conditions, high interest rates, and a need to generate internal capital to reduce debt loads and fund current operating expenses.

Second-Quarter Pork Production Drops; Prices Rise

Commercial pork production in the second quarter totaled 3,550 million pounds, down 9 percent from a year ago. The drop in pork production, coupled with smaller

Hog prices, costs, and net margins¹

Year	Barrows & gilts, 7 markets	Feed and feeder	Break- even	Net margins
\$ per cwt				
1981				
January	41.42	39.74	49.76	-8.34
February	42.43	42.07	52.31	-9.88
March	39.54	42.90	53.15	-13.61
April	39.79	43.57	53.90	-14.11
May	42.05	40.11	50.40	-8.35
June	49.04	42.30	53.45	-4.41
July	50.66	41.60	52.75	-2.09
August	50.92	43.78	55.05	-4.13
September	49.68	42.15	53.17	-3.49
October	45.62	42.61	53.73	-8.11
November	42.20	40.27	51.22	-9.02
December	40.06	41.44	52.66	-12.60
1982				
January	45.63	39.95	51.25	-5.62
February	49.49	36.64	47.70	+1.79
March	49.38	35.21	46.16	+3.22
April	52.08	34.30	45.10	+6.98
May	58.14	35.98	46.93	+11.21
June	59.16	39.27	50.60	+8.56
July		44.81	56.69	
August		47.07	59.15	
September		48.29	60.47	
October		45.77	57.76	

¹ Selling price required to cover costs of feeding 40- to 50-lb feeder pig to 220-lb slaughter hog in Corn Belt.

supplies of competing meats, contributed to a 29-percent year-over-year increase in hog prices. Barrow and gilt

Corn Belt hog feeding¹

Selected costs at current rates²

Purchased during Marketed during	Sept. Jan. 82	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 82 May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.
<i>Dollars per head</i>										
Expenses:										
40-lb feeder pig	40.23	34.20	31.88	29.11	31.70	39.96	52.04	55.94	57.84	53.12
Corn (11 bu)	27.50	26.51	25.96	26.40	27.50	26.62	26.84	27.72	28.38	27.94
Protein supplement (130 lb.)	20.15	19.89	19.63	19.96	19.96	19.82	19.70	19.89	20.02	19.63
Labor & management (1.3 hr)	10.19	10.19	10.19	10.19	10.19	10.19	10.19	10.19	10.19	10.19
Vet medicine ³	2.46	2.46	2.46	2.44	2.51	2.51	2.53	2.53	2.54	2.55
Interest on purchase (4 months)	2.38	2.12	1.97	1.80	1.79	2.26	2.94	3.23	3.34	3.06
Power, equip., fuel, shelter, depreciation ³	5.99	5.97	5.97	5.94	6.09	6.11	6.15	6.14	6.17	6.21
Death loss (4% of purchase)	1.61	1.37	1.27	1.16	1.27	1.60	2.08	2.24	2.31	2.12
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscel. & indirect costs ³	.61	.61	.61	.61	.62	.62	.63	.63	.63	.64
Total	112.74	104.94	101.56	99.23	103.25	111.31	124.72	130.13	133.04	127.08
<i>Dollars per cwt</i>										
Selling price/cwt required to cover feed and feeder costs (220 lb)	39.95	36.64	35.21	34.30	35.98	39.27	44.81	47.07	48.29	45.77
Selling price/cwt required to cover all costs (220 lb)	51.25	47.70	46.15	45.10	46.93	50.60	56.69	59.15	60.47	57.76
Feed cost per 100-lb gain	26.47	25.78	25.33	25.76	26.37	25.80	25.86	26.45	26.89	26.43
Barrows and gilts ⁷ marketing/cwt	45.63	49.49	49.38	52.08	58.14	59.16				
Net margin/cwt	-5.62	+1.79	+3.22	+6.98	+11.21	+8.56				
Prices:										
40-lb feeder pig (So. Missouri)	40.23	34.20	31.88	29.11	31.70	39.96	52.04	55.94	57.84	53.12
Corn ⁴ \$/bu	2.50	2.41	2.36	2.40	2.50	2.42	2.44	2.52	2.58	2.54
38-42% protein supp. ⁵ \$/cwt	15.50	15.30	15.10	15.35	15.35	15.25	15.15	15.30	15.40	15.10
Labor & management ⁶ \$/hr	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84
Interest rate (annual)	17.74	18.56	18.56	18.56	16.94	16.94	16.94	17.30	17.30	17.30
Transportation rate/cwt (100 miles) ⁷	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses ⁸	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1040	1037	1,037	1,031	1,058	1,060	1,067	1066	1071	1078

¹Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. ²Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management production level and locality of operation. ³Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. ⁴Average price received by farmers in Iowa and Illinois. ⁵Average prices paid by farmers in Iowa and Illinois. ⁶Assumes an owner-operator receiving twice the farm labor rate. ⁷Converted from cents/mile for a 44,000-pound haul. ⁸Yardage plus commission fees at a Midwest terminal market.

Federally inspected hog slaughter

Week ended	1980	1981	1982
	<i>Thousands</i>		
Jan. 2 ¹	1,377	1,297	1,428
9	1,971	1,957	1,881
16	1,762	1,885	1,656
23	1,785	1,792	1,643
30	1,777	1,816	1,623
Feb. 6	1,769	1,773	1,552
13	1,760	1,731	1,650
20	1,642	1,672	1,484
27	1,776	1,698	1,652
Mar. 6	1,806	1,757	1,698
13	1,898	1,832	1,676
20	1,885	1,826	1,663
27	1,858	1,840	1,705
Apr. 3	1,736	1,848	1,609
10	1,919	1,914	1,606
17	2,024	1,823	1,608
24	2,028	1,727	1,656
May. 1	1,918	1,771	1,640
8	1,972	1,763	1,596
15	1,916	1,771	1,610
22	1,891	1,694	1,553
29	1,582	1,422	1,532
June 5	1,850	1,560	1,279
12	1,747	1,617	1,561
19	1,683	1,500	1,467
26	1,669	1,434	1,416
July 3	1,268	1,324	1,394
10	1,573	1,401	1,162
17	1,600	1,444	
24	1,530	1,442	
31	1,573	1,496	
Aug. 7	1,553	1,539	
14	1,611	1,554	
21	1,612	1,576	
28	1,656	1,590	
Sept. 4	1,497	1,658	
11	1,867	1,456	
18	1,812	1,785	
25	1,707	1,699	
Oct. 2	1,759	1,742	
9	1,791	1,769	
16	1,864	1,817	
23	1,861	1,786	
30	1,890	1,788	
Nov. 6	1,955	1,814	
13	1,810	1,789	
20	2,022	1,841	
27	1,514	1,511	
Dec. 4	1,952	1,947	
11	1,841	1,884	
18	1,816	1,864	
25	1,815	1,223	

¹Corresponding dates: January 5, 1980, January 3, 1981.

prices at the 7 major markets averaged \$56.46 per cwt in the second quarter.

Second-Half Output To Decline

Third-quarter slaughter is largely drawn from hogs weighing 60 to 179 pounds on June 1. This category was down 10 percent. In July, federally inspected daily slaughter was down about 6 percent from a year earlier.

Slaughter during the remainder of the quarter is expected to decline sharply and, for the quarter, average 12 percent below last year. Gilt retention may increase in late August and September, if a good corn crop becomes more certain. Commercial pork production for the third quarter is projected at 3,225 million pounds, down 11 percent from last year, because the average dressed weight is expected to increase from last year's relatively light 169 pounds.

Fourth-quarter slaughter will be largely drawn from the June 1 inventory of hogs weighing under 60 pounds, which was down 18 percent from a year ago. Last year, producers were reducing the breeding herd in the fourth quarter. In contrast, producers may be rebuilding the breeding herd this year, further diminishing the number of hogs available for market. Thus, commercial slaughter may be down more than that indicated by the 18-percent decline in the inventory. This fall, hog slaughter is forecast to drop 19 to 21 percent from last year.

Frozen Pork Stocks Down Sharply

Frozen pork stocks on June 30 totaled 265 million pounds, down 24 percent from last year's 10-year high. This was the lowest June 30 stocks since 1978. Frozen pork bellies totaled 72 million pounds, down 38 percent from last year. This is the smallest holding since 1977. Stocks are normally drawn down in the summer quarter to supplement the seasonal decline in production. So, the smaller stocks will further reduce the pork supply available for this summer.

Second-Half Hog Prices To Average Higher than a Year Ago

Sharply lower commercial pork production, smaller stocks of frozen pork, and higher disposable incomes will strengthen hog prices. However, supplies of competing meats are expected to rise slightly in the second half, and they will be a dampening factor. During July-December, hog prices will likely average in the high \$50's per cwt. In July, prices averaged about \$59.85 per cwt. Average prices at the 7 markets will likely be between \$58 and \$60 this summer and \$56 and \$60 this fall.

Pork Production To Decline In First-Half 1983

The June 1 farrowing intentions suggest that pork production may continue to fall in the first half of 1983. Producers indicated that they intend to have 10 percent fewer sows farrow during June-November than a year earlier. The resulting pig crop is projected to be 11 percent smaller, assuming the average number of pigs saved is equal to 7.26, which is the 10-year average with an allowance for trend.

Although the expected costs/returns situation would indicate that producers should consider expansion, much uncertainty surrounds the outlook for hog and feed prices. After sustaining losses from mid-1979 through 1981, expansion may be undertaken primarily by those producers who depend on hogs as the main source of income and have underutilized production facilities and labor. Building new facilities with current interest rates would require large capital expenditures and a favorable price outlook to maintain receipts at a level high enough to ensure repayment of loans.

Pork supplies and prices

Year	Estimated commercial slaughter ¹				Average dressed weight	Commercial production ²	Per capita consumption ³	Prices		
	Barrows and gilts	Sows	Boars	Total				Retail	Barrows and gilts 7 markets	Farm
	1,000 head				Lb	Million lb	Lb	Cents per lb	\$/cwt	
1979:										
I	18,903	949	188	20,040	169	3,395	15.5	156.1	51.98	50.53
II	20,512	1,008	220	21,740	173	3,754	16.8	148.2	43.04	42.30
III	20,388	1,444	250	22,082	171	3,775	17.3	138.0	38.52	37.10
IV	23,365	1,602	270	25,237	172	4,346	19.1	134.3	36.40	35.07
Year	83,168	5,003	928	89,099	171	15,270	68.7	144.1	42.48	41.25
1980:										
I	22,778	1,200	258	24,236	170	4,125	18.6	133.9	36.31	35.43
II	23,395	1,353	292	25,040	172	4,299	19.1	125.3	31.18	29.90
III	20,379	1,483	296	22,158	170	3,756	17.3	144.2	46.23	44.50
IV	23,008	1,361	271	24,640	173	4,252	18.5	154.6	46.44	45.53
Year	89,560	5,397	1,117	96,074	171	16,432	73.5	139.5	40.04	38.84
1981:										
I	22,268	1,145	265	23,678	172	4,073	18.0	148.7	41.13	40.33
II	21,164	1,145	285	22,594	172	3,881	17.1	144.7	43.63	42.43
III	19,725	1,277	276	21,278	169	3,605	16.6	157.5	50.42	49.03
IV	22,534	1,236	255	24,025	173	4,157	18.2	158.7	42.63	41.83
Year	85,691	4,803	1,081	91,575	172	15,716	69.9	152.4	44.45	43.40
1982: ⁴										
I	20,358	1,093	274	21,725	170	3,695	16.4	160.1	48.17	46.80
II	19,496	956	258	20,710	171	3,550	15.6	169.3	56.46	55.20

¹Classes estimated. ²Totals may not add due to rounding. ³Total, including farm production. ⁴Preliminary.

Lamb supplies and prices

Year	Commercial slaughter ¹				Commer- cial produc- tion ²	Per capita consump- tion ³	Prices			Farm ⁴
	Lambs and yearling	Sheep	Total	Average dressed weight			Retail	San Angelo		
								Choice slaughter	Choice feeder	
	1,000 head			Lb	Million lb	Lb	Cents/lb		\$/cwt	
1979:										
I	1,154	56	1,210	59	71	.4	241.4	68.97	85.02	69.63
II	1,159	106	1,265	56	71	.4	250.1	73.55	79.01	68.83
III	1,167	96	1,262	55	69	.4	245.9	65.41	71.83	64.03
IV	1,193	87	1,280	57	73	.4	245.2	67.08	74.28	65.83
Year	4,672	345	5,017	57	284	1.6	245.7	68.75	77.54	66.70
1980:										
I	1,310	69	1,379	58	80	.4	250.3	67.44	75.79	65.97
II	1,258	113	1,371	56	77	.4	250.0	65.42	62.27	61.37
III	1,251	126	1,377	52	72	.4	254.4	68.83	66.15	65.93
IV	1,348	104	1,452	56	81	.4	256.1	63.97	69.25	60.87
Year	5,167	412	5,579	56	310	1.6	252.7	66.42	68.36	63.60
1981:										
I	1,383	66	1,449	58	84	.4	252.4	57.33	61.00	55.33
II	1,315	124	1,439	54	77	.4	NA	65.45	61.64	62.30
III	1,392	129	1,521	52	79	.4	NA	59.43	54.19	55.37
IV	1,499	100	1,599	54	87	.4	NA	51.38	50.63	48.50
Year	5,589	419	6,008	54	327	1.6	NA	58.40	56.86	54.90
1982: ⁵										
I	1,521	81	1,602	56	90	.4	NA	55.23	53.78	54.67
II	1,406	131	1,537	55	85	.4	NA	65.66	61.25	60.93

¹Class estimated. ²May not add due to rounding. ³Total, including farm production. ⁴Annual average weighted. ⁵Preliminary. NA = Not available.

SHEEP AND LAMBS

Despite a substantial increase in lamb and mutton production in the first half of 1982, Choice lamb prices were down only slightly from last year. However, competing beef and broiler supplies were nearly the same as last year, creating a favorable market for lamb and mutton. But, competing meat production may rise slightly in the second half of the year, putting pressure on lamb prices.

Commercial lamb and mutton production in the second quarter totaled 85 million pounds, up 10 percent from a year earlier. Lamb and sheep slaughter, at 1.537 million head, was 7 percent above a year earlier, while the average dressed weight increased a pound to 55 pounds. Lamb and mutton production in the second half of 1982 is expected to be 6 to 8 percent above last year.

Lamb Prices To Decline

In the spring, Choice lamb prices at San Angelo averaged \$65.66 per cwt, about the same as last year. Lamb prices are expected to drop seasonally and average \$56 to \$59 in the second half of the year. Larger lamb and mutton production and slightly larger beef and broiler supplies could be dampening factors, but the improving economy should be a strengthening element.

CONSUMPTION AND PRICES

Second-Quarter Consumption Down

Total per capita red meat and poultry consumption fell slightly less than 2 percent from year earlier in the second quarter of 1982. This second straight quarter of reduced meat supplies was accompanied by rising retail prices for both beef and pork. Quarterly meat-price gains are expected moderate throughout the remainder of 1982, as supplies continue to decline and the economy improves.

Per capita consumption of red meat and poultry continued to decline during the second quarter, a result of producers' decisions to lower animal production. Pork consumption led the way with a drop of about 8 percent. This was the seventh straight quarter of year-over-year reduction in pork consumption. Beef consumption remained about even with a year earlier. Beef production dropped about 1 percent, while beef imports increased 170 million pounds from the winter quarter and 120 million from spring 1981 levels to 538 million pounds. Broiler consumption increased 2 to 3 percent in the spring quarter because of lower exports.

Retail prices in the second quarter began to rise from a year earlier, as increasing live animal prices were passed

through the marketing system. Retail beef prices rose above a year earlier for the first time in two quarters, as total supplies of meat dropped. The composite retail price for beef increased to \$2.47 in the spring, from \$2.37 in the winter quarter and \$2.35 a year ago. Second-quarter retail prices for pork showed their first increase from first-quarter prices since 1978. Continuing sharp declines in pork supplies, coupled with reduced supplies of competing meats, caused the composite retail pork price to rise about 6 percent to \$1.69 a pound.

Price Spreads Rise in June

Farm-to-retail price spreads increased in June, reversing the downward movement present since the end of 1981. Live weight prices for both cattle and hogs made substantial gains through early June. However, retail prices have increased at a slower rate, especially for beef. This rigidity associated with retail prices in the short-run, as live animal prices move up or down, is not uncommon. As a result, price spreads tightened during January-May, but they increased during June because of moderating live animal prices. The farm-to-retail price spread for beef reached \$1 in June, after declining to about 87 cents in May. The farm-to-retail price spreads for pork rose to 82 cents in June, after reaching a low of 78 cents in May. Declining cattle prices and slow increases in hog prices have given a little more leeway in pricing and featuring alternatives, particularly for beef.

Second-Half 1982: Reduced Consumption and Higher Prices

Per capita meat consumption during the third and fourth quarters is expected to be 3 to 6 percent below year-earlier levels. Pork consumption is projected to decline 15 to 17 percent in the second half, while beef consumption should remain even with a year earlier. Broiler consumption is expected to increase about 3 percent over a year earlier in the third and fourth quarters as the weakening in exports continues. Turkey consumption should decline about 7 percent.

Decreasing supplies of meat, coupled with a 10-percent tax cut and improved economic activity, should add strength to retail prices in the last half of the year. The largest gains in retail prices are expected in pork. Continued large decreases in supplies will likely cause retail pork prices to rise slightly more than 6 percent from the first half, and prices during the third and fourth quarters should average in the mid-\$1.70's. Retail beef prices are expected to increase about 4 percent from first-half 1982, with third-quarter prices averaging about \$2.50, then increasing slightly in the fourth quarter. The increase in beef prices will be muted by rising beef supplies in the second half of 1982.

Supply and distribution of meat, by quarters, 1981-82

Meat and period	Commercial production	Farm production ¹	Beginning stocks	Imports	Total supply	Exports	Shipments	Military purchases ²	Ending stocks	Total disappearance	Per capita disappearance	Retail per capita	Population
<i>Million pounds</i>										<i>Pounds</i>		<i>Million</i>	
Beef:													
1981													
I	5,561.00	61.00	328.00	447.80	6,397.80	61.40	10.09	49.00	342.00	5,935.30	26.15	19.35	226.90
II	5,435.00	26.00	342.00	418.00	6,221.00	46.96	9.64	58.00	297.00	5,809.40	25.56	18.91	227.40
III	5,541.00	26.00	297.00	508.70	6,372.70	47.09	10.38	53.00	235.00	6,027.23	26.44	19.56	228.00
IV	5,677.00	62.00	235.00	368.49	6,342.49	60.47	5.70	35.00	257.00	5,984.33	26.17	19.37	228.60
Year	22,214.00	175.00	328.00	1,742.99	24,459.99	215.92	35.80	195.00	257.00	23,756.27	104.32	77.20	227.80
1982 ³													
I	5,449.00	61.00	257.00	367.00	6,134.00	55.40	12.50	36.00	212.00	5,818.10	25.40	18.79	229.10
II	5,363.00	26.00	212.00	539.00	6,140.00	65.60		39.00	188.00				229.50
Pork:													
1981													
I	4,073.00	55.00	349.00	136.65	4,613.65	93.67	43.13	29.00	361.00	4,086.85	18.02	16.82	226.90
II	3,881.00	23.00	361.00	138.17	4,403.17	91.58	40.39	31.00	347.00	3,893.19	17.12	15.87	227.40
III	3,605.00	23.00	347.00	133.99	4,108.98	44.59	37.86	35.00	207.00	3,784.54	16.60	15.39	228.00
IV	4,157.00	55.00	207.00	132.62	4,551.62	77.21	23.39	25.00	264.00	4,162.02	18.20	16.89	228.60
Year	15,716.00	156.00	349.00	541.43	16,762.43	307.05	144.76	120.00	264.00	15,926.61	69.94	64.97	227.80
1982 ³													
I	3,695.00	55.00	264.00	126.00	4,140.00	57.70	33.80	17.00	274.00	3,757.05	16.40	15.25	229.10
II	3,550.00	23.00	274.00	159.00	4,006.00	80.70		27.00	265.00				229.50
Lamb and mutton:													
1981													
I	84.00	3.00	9.00	5.09	101.09	0.54	0.66	0.00	8.00	91.90	0.41	0.36	226.90
II	77.00	2.00	8.00	13.11	100.11	0.44	0.92	0.00	12.00	86.75	0.38	0.34	227.40
III	79.00	2.00	12.00	10.68	103.68	0.38	0.38	0.00	13.00	89.92	0.39	0.35	228.00
IV	87.00	3.00	13.00	2.19	105.19	1.07	0.40	0.00	11.00	92.72	0.41	0.36	228.60
Year	327.00	10.00	9.00	31.08	377.08	2.43	2.36	0.00	11.00	361.30	1.59	1.42	227.80
1982 ³													
I	90.00	3.00	11.00	3.40	107.40	.30	.60	.20	9.00	97.30	.42	.38	229.10
II	85.00	2.00	9.00	7.20	103.20	.50		.20	8.00				229.50
Veal:													
1981													
I	100.00	7.00	9.00	5.34	121.34	1.31	0.30	2.00	10.00	107.72	0.47	0.39	226.90
II	95.00	3.00	10.00	1.87	109.87	1.42	0.27	3.00	8.00	97.18	0.42	0.35	227.40
III	105.00	3.00	8.00	3.03	119.03	1.58	0.39	3.00	7.00	107.06	0.47	0.39	228.00
IV	115.00	8.00	7.00	7.72	137.72	0.88	0.08	2.00	9.00	125.76	0.55	0.46	228.60
Year	415.00	21.00	9.00	17.96	462.96	5.19	1.04	10.00	9.00	437.73	1.92	1.59	227.80
1982 ³													
I	107.00	7.00	9.00	3.30	126.30	.80	.40	1.20	8.00	115.90	.51	.42	229.10
II	99.00	3.00	8.00	6.80	114.10	1.10		1.90	7.00				229.50
Total meat:													
1981													
I	9,819.00	126.00	695.00	594.88	11,234.87	156.92	54.18	80.00	721.00	10,222.77	45.05	36.93	226.90
II	9,488.00	54.00	721.00	571.15	10,834.14	140.40	51.21	92.00	664.00	9,886.53	43.48	35.48	227.40
III	9,330.00	54.00	664.00	656.39	10,704.39	93.64	49.00	91.00	462.00	10,008.75	43.90	35.69	228.00
IV	10,036.00	128.00	462.00	511.04	11,137.03	139.63	29.56	62.00	541.00	10,364.84	45.33	37.08	228.60
Year	38,672.00	362.00	695.00	2,333.46	42,062.45	530.59	183.96	325.00	541.00	40,481.90	177.77	145.18	227.80
1982 ³													
I	9,341.00	126.00	541.00	499.70	10,507.70	114.20	47.30	54.40	503.00	9,788.80	42.73	34.84	229.10
II	9,097.00	54.00	503.00	712.00	10,366.00	147.90		68.10	468.00				229.50

¹Estimated. ²Beginning 1982 data will be carried to 2 decimal places. ³Preliminary.

**Beef, Choice Yield Grade 3: Retail, carcass, and farm values, spreads,
and farmers' share, 1977 to present¹**

Year	Retail price ²	Gross carcass value ³	Carcass by-product allowance ⁴	Net carcass value ⁵	Gross farm value ⁶	Farm by-product allowance ⁷	Net farm value ⁸	Farm-retail spread				
								Total	Carcass retail	Farm-carcass	Farmers' share ⁹	
Cents/lb												Percent
1977	148.4	95.7	1.9	93.8	97.3	11.8	85.5	62.9	54.6	8.3	58	
1978	181.9	121.6	2.3	119.3	126.1	15.0	111.1	70.8	62.6	8.2	61	
1979	226.3	153.3	2.8	150.5	163.4	22.6	140.8	85.5	75.8	9.7	62	
1980	237.6	157.7	2.3	155.4	161.9	16.9	145.0	92.6	82.2	10.4	61	
1981	238.7	151.5	2.1	149.3	154.5	16.0	138.5	100.2	89.4	10.8	58	
1978												
I	162.7	108.5	2.0	106.4	110.4	12.6	97.8	64.9	56.3	8.6	60	
II	185.7	129.1	2.2	126.9	133.8	14.2	119.6	66.1	58.8	7.3	64	
III	189.4	124.3	2.4	121.9	129.3	16.2	113.1	76.3	67.5	8.8	60	
IV	189.7	124.5	2.4	122.1	131.0	17.2	113.8	75.9	67.6	8.3	60	
1979												
I	215.4	148.8	2.7	146.1	158.4	21.1	137.3	78.1	69.3	8.8	64	
II	235.5	160.8	3.1	157.7	175.3	27.0	148.3	87.2	77.8	9.4	63	
III	226.6	149.3	2.7	146.6	158.7	22.3	136.4	90.1	79.9	10.2	59	
IV	227.7	154.4	2.6	151.8	160.9	17.9	141.0	86.7	75.9	10.8	62	
1980												
I	235.2	155.8	2.2	153.6	160.4	17.2	143.2	92.0	81.6	10.4	61	
II	231.4	154.4	2.1	152.3	156.5	14.2	142.3	89.1	79.1	10.0	62	
III	241.6	165.4	2.5	162.9	171.1	18.2	152.9	88.7	78.7	10.0	63	
IV	242.3	155.1	2.3	152.8	159.5	18.1	141.4	100.9	89.5	11.4	58	
1981												
I	237.5	147.5	2.0	145.4	150.1	16.0	134.1	103.4	92.1	11.3	56	
II ¹⁰	234.7	155.5	2.1	153.4	160.8	16.6	144.2	90.5	81.3	9.2	61	
III	243.1	158.3	2.3	156.0	160.8	16.3	144.5	98.6	87.1	11.5	59	
IV	239.5	144.5	2.1	142.4	146.4	15.2	131.1	108.4	97.1	11.3	55	
1982												
I	237.3	151.9	2.0	149.9	153.5	14.7	138.8	98.5	87.4	11.1	59	
II	247.2	168.0	2.5	165.5	171.2	15.9	155.3	91.9	81.7	10.2	63	
1981 ¹⁰												
Jan.	239.5	152.6	2.1	150.5	154.5	16.5	138.0	101.5	89.0	12.5	58	
Feb.	237.5	146.6	2.0	144.6	149.2	15.3	133.9	103.6	92.9	10.7	56	
Mar.	235.6	143.2	2.0	141.2	146.7	16.1	130.6	105.0	94.4	10.6	55	
Apr.	230.9	148.7	2.0	146.7	155.0	17.1	137.9	93.0	84.2	8.8	60	
May	234.3	157.3	2.2	155.1	162.3	16.7	145.6	88.6	79.1	9.5	62	
June	238.9	160.6	2.2	158.4	165.2	16.0	149.2	89.7	80.5	9.2	63	
July	242.9	162.2	2.3	159.9	164.2	16.3	147.9	95.0	83.0	12.0	62	
Aug.	242.7	156.5	2.4	154.1	159.1	16.2	142.9	99.8	88.6	11.2	59	
Sept.	243.8	156.2	2.3	153.9	159.1	16.3	142.8	101.0	89.9	11.1	59	
Oct.	241.5	146.3	2.1	144.2	149.2	15.7	133.4	108.1	97.3	10.8	55	
Nov.	239.0	144.3	2.2	142.1	146.6	15.2	131.4	107.6	96.9	10.7	55	
Dec.	238.0	143.0	2.0	141.0	143.3	14.7	128.6	109.4	97.0	12.4	54	
1982												
Jan.	236.9	147.1	2.0	145.1	146.3	14.5	131.8	105.1	91.8	13.3	56	
Feb.	238.0	152.0	2.0	150.0	154.3	14.5	139.8	98.2	88.0	10.2	59	
Mar.	237.0	156.7	2.1	154.6	160.0	15.1	144.9	92.1	82.4	9.7	61	
Apr.	240.4	164.6	2.4	162.2	167.5	15.7	151.8	88.6	78.2	10.4	63	
May	246.5	172.6	2.7	169.9	176.0	16.3	159.7	86.8	76.6	10.2	65	
June	254.6	166.9	2.5	164.4	170.1	15.7	154.4	100.2	90.2	10.0	61	

¹Revised series. ²Estimated weighted-average price of retail cuts from Choice Yield Grade 3 carcass. ³Value of carcass-quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.464 was used prior to 1970; it was increased gradually to 1.476 in 1976 and later years. ⁴Portion of gross carcass value attributed to fat and bone trim. ⁵Gross carcass value minus carcass byproduct allowance. ⁶Market value to producer for quantity of live-animal equivalent to 1 lb of retail cuts. The farm-product equivalent of 2.36 was used prior to 1970; it was increased gradually to 2.40 in 1976 and later years. ⁷Portion of gross farm value attributed to edible and inedible byproducts. ⁸Gross farm value minus farm byproduct allowance. ⁹Percent net farm value is of retail price. ¹⁰ERS data through May 1981, BLS series since June.

**Pork: Retail, wholesale, and farm values, spreads, and farmers' share,
1977 to present¹**

Year	Retail price ²	Wholesale value ³	Gross farm value ⁴	Byproduct allowance ⁵	Net farm value ⁶	Farm-retail spread		Farm whole-sale	Farmers' share ⁷
						Total	Wholesale retail		
						<i>Cents/lb</i>			<i>Percent</i>
1977	125.4	99.0	70.2	4.6	65.6	59.8	26.4	33.4	52
1978	143.6	107.7	82.5	5.9	76.6	67.0	35.9	31.1	53
1979	144.1	100.4	72.2	5.6	66.6	77.5	43.7	33.8	46
1980	139.4	98.0	68.3	5.1	63.2	76.2	41.4	34.8	45
1981	152.4	106.7	75.5	5.2	70.3	82.1	45.7	36.4	46
1978									
I	137.0	104.8	80.7	5.6	75.1	61.9	32.2	29.7	55
II	142.4	105.6	81.3	5.8	75.5	66.9	36.8	30.1	53
III	144.7	107.6	82.4	6.0	76.4	68.3	37.1	31.2	53
IV	150.1	112.7	85.3	6.1	79.2	70.9	37.4	33.5	53
1979									
I	156.1	113.8	88.2	6.9	81.3	74.8	42.3	32.5	52
II	148.2	100.1	73.1	5.7	67.4	80.8	48.1	32.7	45
III	138.0	93.4	65.6	5.1	60.5	77.5	44.6	32.9	44
IV	134.3	94.1	62.0	4.7	57.3	77.0	40.2	36.8	43
1980									
I	133.9	90.9	61.8	4.6	57.2	76.7	43.0	33.7	43
II	125.3	82.3	53.1	3.8	49.3	76.0	43.0	33.0	39
III	144.2	107.7	78.6	5.7	72.9	71.3	36.5	34.8	51
IV	154.3	111.2	79.1	5.8	73.3	81.0	43.1	37.9	48
1981									
I	148.7	103.4	70.0	4.8	65.2	83.5	45.3	38.2	44
II ⁸	144.7	104.1	73.9	5.0	68.9	75.8	40.6	35.2	48
III	157.5	113.6	85.8	5.9	79.9	77.6	43.9	33.7	51
IV	158.7	105.6	72.4	5.0	67.4	91.3	53.1	38.2	42
1982									
I	160.1	108.7	82.0	5.6	76.4	83.7	51.4	32.4	48
II	169.3	120.4	96.1	6.6	89.5	79.9	48.9	30.9	53
1981 ⁸									
Jan.	151.5	104.1	70.6	5.0	65.6	85.9	47.4	38.5	43
Feb.	148.4	104.6	72.1	4.8	67.3	81.1	43.8	37.3	45
Mar.	146.2	101.6	67.2	4.6	62.6	83.6	44.6	39.0	43
Apr.	142.7	101.2	67.4	4.6	62.8	79.9	41.5	38.4	44
May	144.9	101.5	71.1	4.8	66.3	78.6	43.4	35.2	46
June	146.6	109.5	83.1	5.6	77.5	69.1	37.1	32.0	53
July	154.9	114.5	86.8	5.9	80.9	74.0	40.4	33.6	52
Aug.	158.1	113.6	86.3	5.9	80.4	77.7	44.5	33.2	51
Sept.	159.5	112.7	84.3	6.0	78.3	81.2	46.8	34.4	49
Oct.	160.4	107.9	77.3	5.5	71.8	88.6	52.5	36.1	45
Nov.	158.2	105.3	71.8	5.0	66.8	91.4	52.9	38.5	42
Dec.	157.4	103.5	68.0	4.5	63.5	93.9	53.9	40.0	40
1982									
Jan.	158.2	107.0	77.8	5.2	72.6	85.6	51.2	34.4	46
Feb.	160.7	108.8	84.2	5.9	78.3	82.4	51.9	30.5	49
Mar.	161.4	110.4	84.0	5.8	78.2	83.2	51.0	32.2	48
Apr.	163.0	114.0	88.8	6.1	82.7	80.3	49.0	31.3	51
May	169.6	122.1	98.8	6.8	92.0	77.6	47.5	30.1	54
June	175.4	125.1	100.6	6.9	93.7	81.7	50.3	31.4	53

¹Revised series. ²Estimated weighted-average price of retail cuts from pork carcass. ³Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used for all years. ⁴Market values to producer for quantity of live-animal equivalent to 1 lb of retail cuts. The farm-product equivalent of 2.12 was used prior to 1959; It was decreased gradually to 1.70 in 1977 and later. ⁵Portion of gross farm value attributable to edible and inedible byproducts. ⁶Gross farm value minus byproduct allowance. ⁷Percent net farm value is of retail price. ⁸ERS data through May 1981, BLS series since June.

**Selected marketings, slaughter and stock statistics for meat animals
and meat, by quarters**

Item	1981				1982	
	I	II	III	IV	I	II
<i>1,000 head</i>						
FEDERALLY INSPECTED:¹						
Slaughter						
Cattle	8,012	7,988	8,383	8,436	8,181	8,193
Steers	4,159	4,151	4,055	4,072	4,176	4,162
Heifers	2,221	2,213	2,556	2,426	2,202	2,231
Cows	1,472	1,435	1,567	1,763	1,639	1,598
Bulls and stags	160	188	206	174	163	203
Calves	620	523	630	707	702	608
Sheep and lambs	1,403	1,378	1,452	1,556	1,570	1,493
Hogs	22,629	21,679	20,439	23,103	20,908	20,043
<i>Percent</i>						
Percentage sows	4.8	5.1	6.0	5.2	5.0	4.6
<i>Lbs</i>						
Average live weight per head:						
Cattle	1,103	1,086	1,060	1,082	1,082	1,065
Calves	218	233	215	208	207	221
Sheep and lambs	116	108	106	111	113	111
Hogs	243	243	240	245	240	243
Average dressed weight:						
Beef	656	647	631	639	636	627
Veal	133	143	130	127	126	135
Lamb and Mutton	59	54	54	55	57	56
Pork	173	173	171	174	171	172
Production: ²						
Beef	5,243	5,153	5,268	5,378	5,187	5,123
Veal	81	74	81	88	87	81
Lamb and mutton	82	74	76	85	89	83
Pork	3,902	3,735	3,471	4,005	3,560	3,443
<i>1,000 head</i>						
COMMERCIAL:^{1, 3}						
Slaughter:						
Cattle	8,586	8,496	8,879	8,993	8,669	8,641
Calves	687	594	715	802	770	674
Sheep and Lambs	1,449	1,439	1,520	1,600	1,602	1,537
Hogs	23,678	22,594	21,277	24,026	21,725	20,710
Production: ²						
Beef	5,561	5,435	5,541	5,677	5,449	5,363
Veal	100	95	105	115	107	99
Lamb and mutton	84	77	79	87	90	85
Pork	4,073	3,881	3,605	4,157	3,695	3,550
<i>Millions</i>						
COLD STORAGE STOCKS¹						
FIRST OF QUARTER:⁴						
Beef	328	342	297	235	257	212
Veal	9	10	8	7	9	8
Lamb and mutton	9	8	12	13	11	9
Pork	349	361	347	207	264	274
Total meat and meat products ⁵	695	721	664	462	541	503

¹Due to reduction in SRS reports, monthly data will no longer be available. ²Reflects SRS quarterly aggregations. ³Federally inspected and other commercial. ⁴Beginning Jan. 1977, excludes beef and pork stocks in cooler. ⁵Includes stocks of canned meats in cooler in addition to the meats listed.

Selected foreign trade, by months

Item	1981			1982					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Millions</i>									
FOREIGN TRADE:									
Imports (carcass weight):									
Beef and veal	164	108	104	125	98	147	175	156	213
Pork	47	44	42	37	35	54	42	54	63
Lamb and mutton	2	(¹)	(¹)	(¹)	1	2	2	4	1
Exports (carcass weight):									
Beef and veal	22.8	20.3	18.2	15.0	19.1	22.2	20.6	25.2	20.8
Pork	20.3	29.3	27.6	27.6	15.6	14.5	21.0	35.7	24.0
Lamb and mutton	4.0	3.8	2.1	.1	.1	.1	.1	.1	.3
<i>Number</i>									
Live animal imports:									
Cattle	45,474	45,617	47,603	37,534	40,996	79,847	124,910	135,418	76,755
Hog	10,171	8,792	9,076	12,599	26,517	36,372	18,413	14,088	17,459
Sheep and lambs	4,361	18	436	14	14	4	14	100	66
Live animal exports:									
Cattle	5,729	10,508	7,148	6,982	7,125	3,085	3,268	5,634	8,004
Hogs	2,381	3,675	3,206	2,539	2,277	2,402	2,860	4,266	2,605
Sheep and lambs	26,375	26,089	33,738	24,204	23,600	18,215	32,418	21,266	37,692

¹Less than 50,000 lbs.

Selected price statistics for meat animals and meat

Item	1981						1982					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Dollars per cwt</i>												
SLAUGHTER STEERS:												
Omaha:												
Choice, 900-1100 lb	67.86	66.37	65.37	61.45	59.81	59.24	60.75	63.54	65.80	69.11	72.10	70.18
Good, 900-1100 lb	62.95	61.60	60.93	58.36	57.21	55.53	55.89	58.02	60.48	64.59	67.02	65.17
California, Choice												
900-1100 lb	67.40	67.09	68.40	65.88	65.19	63.95	63.06	64.31	66.90	69.75	73.56	70.40
Colorado, Choice												
900-1100 lb	68.02	66.28	66.44	62.60	62.26	60.34	60.94	64.14	66.51	70.40	73.91	70.77
Texas, Choice												
900-1100 lb	68.53	66.96	67.47	63.97	63.09	61.14	62.34	64.81	67.00	71.64	74.43	71.58
SLAUGHTER HEIFERS:												
Omaha:												
Choice, 900-1100 lb	65.82	63.57	62.74	58.44	58.20	57.83	59.17	61.98	64.24	67.50	71.21	69.80
Good, 700-900 lb	63.03	59.66	58.88	56.58	55.16	54.66	54.78	56.82	58.20	62.33	65.18	64.85
COWS:												
Omaha:												
Commercial	43.17	44.15	42.46	40.65	37.75	37.05	37.26	38.61	40.43	41.48	43.11	42.80
Utility	43.78	44.31	42.47	40.61	37.70	36.65	36.64	38.11	39.41	41.26	43.40	42.73
Cutter	43.48	42.44	40.47	38.29	35.28	34.03	34.41	36.11	36.97	39.85	40.72	40.78
Canner	41.36	40.80	38.58	35.76	32.32	30.82	31.24	32.60	32.52	35.40	36.65	37.75
VEALERS:												
Choice, So. St. Paul	76.00	77.25	77.30	71.75	68.88	67.50	69.00	67.50	71.50	78.00	82.88	85.00
FEEDER STEERS:¹												
Kansas City:												
Medium No. 1,												
400-500 lb	69.04	70.95	71.52	66.56	67.05	63.16	63.18	64.52	68.32	70.09	73.58	69.36
Medium No. 1,												
600-700 lb	63.22	65.75	66.16	64.07	64.02	60.06	60.08	63.28	65.78	66.08	67.78	65.57
Medium No. 2,												
600-700 lb												
All weights												
and grades	61.51	64.15	64.58	62.52	61.77	58.96	59.22	62.37	63.96	64.72	66.07	63.70
Amarillo:												
Medium No. 1,												
600-700 lb	61.62	64.16	65.11	62.50	64.17	60.50	60.78	63.78	64.74	64.07	64.50	63.38
Georgia auctions:												
Medium No. 1,												
600-700 lb	55.30	56.62	57.00	56.38	56.38	55.00	55.12	57.38	61.90	59.25	60.12	59.30
Medium No. 2,												
400-500 lb	55.30	57.25	56.00	54.88	57.50	55.33	55.75	58.00	59.80	59.38	59.38	58.80
FEEDER HEIFERS:												
Kansas City:												
Medium No. 1,												
400-500 lb	58.08	61.22	59.75	55.06	55.58	52.62	53.62	54.51	56.18	58.42	60.38	58.24
Medium No. 1,												
600-700 lb	57.88	59.60	59.68	56.05	56.28	52.64	54.32	55.92	57.85	58.76	60.15	58.51
SLAUGHTER HOGS:												
Barrows and gilts:												
Omaha:												
No. 1 & 2,												
200-230 lb	51.77	51.60	49.62	45.80	42.87	41.24	46.86	50.34	49.86	52.50	58.50	59.63
All weights	50.12	50.50	49.68	45.61	41.75	39.75	45.38	49.20	49.09	51.61	57.84	58.46
Sioux City	51.01	51.14	49.89	46.15	42.10	40.17	45.77	49.70	49.50	52.16	58.35	59.01
7 markets ²	50.66	50.92	49.68	45.62	42.20	40.06	45.63	49.49	49.38	52.08	58.14	59.16
Sows:												
7 markets ²	43.74	44.78	46.47	43.24	38.63	33.77	39.70	44.84	46.28	50.71	52.91	52.05

Table continued

Selected price statistics for meat animals and meat*Continued*

Item	1981						1982					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Dollars per cwt</i>												
FEEDER PIGS:												
No. 1 & 2, So.												
Mo., 40-50 lb												
(per hd.)	32.88	38.55	40.23	34.20	31.88	29.11	31.70	39.96	52.04	55.94	57.84	53.12
SLAUGHTER LAMBS:												
Lambs, Choice,												
San Angelo	64.38	61.62	52.30	54.25	48.50	—	51.50	53.50	60.70	66.54	67.12	63.33
Lambs, Choice, So.												
St. Paul	58.47	53.15	49.40	50.52	45.37	45.36	48.05	52.68	60.52	60.85	65.30	60.00
Ewes, Good,												
San Angelo	26.75	21.12	21.00	24.50	24.94	25.25	28.50	26.50	31.80	26.12	21.44	24.38
Ewes, Good, So.												
St. Paul	16.16	16.00	14.26	11.90	11.65	13.06	14.70	15.00	15.00	15.10	12.60	12.38
FEEDER LAMBS:												
Choice, San Angelo	56.62	54.56	51.40	51.62	49.33	50.94	50.44	53.25	57.65	64.88	63.50	55.38
Choice, So.												
St. Paul	55.00	51.28	47.30	48.20	43.92	44.50	44.88	48.08	55.34	57.50	57.50	54.67
FARM PRICES:												
Beef cattle	60.50	59.70	58.80	55.70	54.50	52.00	53.60	56.10	58.60	60.10	62.60	61.10
Calves	62.00	62.30	61.40	59.00	59.40	57.70	57.10	58.90	61.90	62.30	64.20	61.90
Hogs	49.30	49.20	48.60	45.00	41.50	39.00	43.40	48.40	48.60	51.20	56.80	57.60
Sheep	23.00	20.40	20.30	19.70	19.10	19.20	25.10	21.30	27.20	22.20	21.00	22.00
Lambs	59.50	56.20	50.40	50.60	47.40	47.50	50.40	53.30	60.30	61.50	63.50	57.80
MEAT PRICES:												
Wholesale:												
Central U.S. markets												
Steer beef, Choice,												
600-700 lb	107.23	103.90	102.96	96.02	94.56	93.70	97.42	101.24	103.82	109.50	115.14	111.21
Heifer beef, Choice												
500-600 lb	104.08	99.98	99.48	93.98	92.14	91.61	94.39	98.58	101.40	105.62	111.70	107.85
Cow beef, Canner												
and Cutter	85.17	88.93	84.82	78.98	76.04	73.99	74.80	78.44	83.46	80.98	82.18	81.11
Pork loins,												
8-14 lb	105.70	104.88	104.56	98.77	90.92	86.56	105.74	102.17	95.45	105.81	115.68	122.12
Pork bellies,												
12-14 lb	54.74	59.54	60.07	55.43	56.68	51.35	62.22	67.84	66.67	74.38	80.82	76.72
Hams, skinned,												
14-17 lb	82.88	84.33	84.67	84.20	86.14	86.31	74.03	78.40	90.69	81.62	86.78	86.00
East Coast:												
Lamb, Choice and												
Prime, 35-45 lb	138.12	128.94	116.12	118.00	113.77	111.80	114.43	120.19	132.33	137.50	147.21	133.17
Lamb, Choice and												
Prime, 55-56 lb	137.30	127.75	115.90	116.08	109.00	106.42	109.41	116.75	129.60	134.50	144.12	132.97
West Coast:												
Steer beef, Choice,												
600-700 lb	110.14	108.18	110.81	105.50	103.64	103.13	103.00	103.82	113.10	113.01	116.83	113.60
Retail:												
Beef, Choice	242.9	242.7	243.8	241.5	239.0	238.0	236.9	238.0	237.0	240.4	246.5	254.6
Pork	154.9	158.1	159.5	160.4	158.2	157.4	158.2	160.7	161.4	163.0	169.6	175.4
Price Indexes (BLS,												
1967=100):												
Retail meats	259.6	262.0	263.4	262.5	259.6	258.7	257.8	260.2	261.2	263.6	269.7	277.2
Beef and veal	274.5	275.9	277.1	274.9	271.5	270.5	269.4	271.5	271.7	274.8	281.1	288.2
Pork	231.5	235.3	238.1	238.6	235.6	234.3	234.7	238.9	239.5	241.6	249.9	259.5
Other meats	258.4	261.4	260.7	261.6	260.5	260.6	258.1	258.1	262.4	262.8	264.0	268.5
Poultry	204.8	202.0	199.7	196.6	192.3	191.7	194.2	195.7	194.7	193.3	196.0	197.5
LIVESTOCK-FEED RATIOS,												
OMAHA ³												
Beef steer-corn	21.5	23.8	26.0	25.2	25.0	25.0	24.6	25.9	26.5	26.5	27.2	26.5
Hog-corn	15.9	18.1	19.8	18.7	17.5	16.8	18.4	20.1	19.8	19.8	21.8	22.1

¹Reflects new feeder cattle grades. ²St. Louis, N.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. ³Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight.

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